

MAR 8 1 53 PM '99

SUBORDINATION AGREEMENT

BK 1090 PG 137
W.E. DAVIS CH. CLK.

WHEREAS, Planters Bank of Tunica, Mississippi, is the holder and owner of an indebtedness described in and secured by deeds of trust in its favor executed by Warren W. Sullivan, et al, to W. P. Dulaney, Trustee, one dated January 11, 1996, recorded in Land Mortgage Book 804 at page 736 of the records in the office of the Chancery Clerk of DeSoto County, Mississippi, and one dated March 21, 1988, recorded in Land Mortgage Book 433 at page 712 of said records which deeds of trust encumber certain property described in the deed of trust in favor of the Federal Land Bank of Jackson, Mississippi, mentioned below; and

WHEREAS, Warren W. Sullivan and Jane A. Sullivan, his wife, have executed a deed of trust to Kenneth E. Downs, Trustee for Staple Cotton Discount Corporation, dated February 19, 1999, recorded in Trust Deed Book 1088 at page 512 of the records in the office of the Chancery Clerk of DeSoto County, Mississippi, securing one note for \$350,000.00, and said deed of trust, by agreement between the said Warren W. Sullivan, et al, and Staple Cotton Discount Corporation to be a first lien on the land and property therein described.

THEREFORE, in consideration of Ten Dollars (\$10.00) paid by Staple Cotton Discount Corporation to the Planters Bank of Tunica, Mississippi, the receipt of which is hereby acknowledged, and other good and valuable considerations, the receipt of all of which is acknowledged, the PLANTERS BANK of Tunica, Mississippi, hereby waives the priority of and subordinates the lien of the above described trust deed in favor of the said Planters Bank to and in favor of the lien of the above described trust deeds in favor of Staple Cotton Discount Corporation, and agrees that said trust deed in favor of Staple Cotton Discount Corporation, shall be a prior lien on the property described therein and superior in all things to the above mentioned lien in favor of the Planters Bank of Tunica, Mississippi, or any other lien on the said property described therein held by the Planter Bank of Tunica, Mississippi.

The Clerk of the Chancery Court of DeSoto County, Mississippi, is hereby authorized and directed to note the execution of this waiver of priority on the margin

of said deeds of trust in favor of the said Planters Bank of Tunica, Mississippi, as recorded in his office.

WITNESS the signature of the Planters Bank of Tunica, Mississippi, by its Assistant Vice President, this the 3th day of March, 1999.

PLANTERS BANK OF TUNICA, MISSISSIPPI

By

Lee B. Turner
Assistant Vice President

STATE OF MISSISSIPPI
COUNTY OF TUNICA

Personally appeared before me, the undersigned authority in and for said County and State, the above named Lee Turner, the Assistance Vice President of the above named Planters Bank, a Mississippi corporation, and acknowledged that on behalf of said Corporation and in its name, being duly authorized so to do, he signed the foregoing instrument, affixed thereto the seal of said corporation, and delivered said instrument on the day and year therein mentioned.

GIVEN under my hand and official seal, this the 4th day of March, 1999.

[Signature]
Notary Public

My Commission Expires April 3, 2002

My Commission Expires: _____

Grantor:
Planters Bank
P.O. Box 127
Tunica, MS 38676
Telephone: (601) 363-2922

Grantee:
Staple Cotton Discount Corporation
210-214 West Market Street
Greenwood, MS 38930
Telephone No. (601) 453-6231

Prepared by:

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